

# Financial and Commercial

## STOCK MARKET BECOMES BULL

Change Noticed in Quarters From Which Selling Has Been Coming.

## LONDON IS BUYING AGAIN

TONE WAS STRONG AND EVEN BUOYANT AT THE CLOSE.

New York, May 11.—The lethargic counter into which the speculation for stocks fell today was difficult to account for. The apparent change of selling from quarters that were regarded as important informed investors were believed to have been on the buying side in excess of selling orders from that source. The change often was well informed on the part of investors controlling the great corporations here, and the persistent selling of late has been regarded as a warning of a change of that condition today, with the closing up of accounts in connection with the stock market moving in London, was accepted as cause for encouragement.

The market was freed from the selling pressure in evidence yesterday, but prices moved decidedly upward only in the final half hour. Dealings fell to a lower rate of activity during the middle period than has been witnessed in New York for over two months. Effective support was afforded by the sympathetic influence of strength in a few stocks, notably Reading, East stock met some very heavy selling orders in the course of the advance, but offered good resistance. Erie was strong, and estimates of the increase in that road's earning power were put in circulation. The stirring of the market for the Erie was believed to have been the offerings of additional securities incident to financing the road's further needs. The question of successful financing to meet approaching requirements had its reflection in the heavy tone of Chicago Great Western issues and Toledo railway. Part of the effect of the position on activity was due to the renewed rise in prices of wheat. The results to the export demand of the high prices of wheat were seen in the report of the bureau of statistics of the agricultural exports for April. Only 39,622 bushels of wheat were exported in that month, compared with 3,397,754 bushels a year ago. Flour exports declined from 1,002,322 barrels to 626,477 barrels this year, compared with the enormous proportions of the country's importations in the last few months, the persistent strength in the foreign exchange market is explained by these figures.

The turn to the buying side in the stock market on the part of London investors and the supply of foreign exchange today and took away from yesterday's show of firmness in that market. The stock market sentiment is believed to have been the significance of the hardening of the money market, in view of the free use which has been made of banking credits in carrying prices in the advance after the present price levels. Reading's rise to 150, placed it nearly 2 points above the price indicated by the advance after the supreme court decision on the commodity clause and the highest since January of 1907. The buoyant upshot in Reading at the last awakened the general market to only a moderate degree of animation, but the closing tone was strong.

United States bonds were unchanged on call.

Stock Quotations.

Stock	High	Low	Close
Atchafalca	100	98 1/2	99
Am. Copper	15.90	15.75	15.85
Am. Agricultural	100	98 1/2	99
Am. Dev. Sugar	7.00	6.95	6.97 1/2
Am. Can. Pfd.	7.00	6.95	6.97 1/2
Am. C. & P.	5.00	4.95	4.97 1/2
Am. Cotton Oil	6.00	5.95	5.97 1/2
Am. H. & L. Pfd.	2.00	1.95	1.97 1/2
Am. Ice Secs.	2.50	2.45	2.47 1/2
Am. Lumber	1.00	98 1/2	99
Am. Loco.	1.00	98 1/2	99
Am. Sm. & Rfr.	14.00	13.95	13.97 1/2
do pfd.	20.00	19.95	19.97 1/2
Am. Sugar Ref.	12.00	11.95	11.97 1/2
Am. T. & T.	1.00	98 1/2	99
Am. Tob. Pfd.	7.00	6.95	6.97 1/2
Am. Woolen	1.00	98 1/2	99
Atchafalca	25.00	24.95	24.97 1/2
do pfd.	60.00	59.95	59.97 1/2
Atchafalca C. L.	11.00	10.95	10.97 1/2
do pfd.	10.00	9.95	9.97 1/2
Brooklyn R. T. & E.	1.00	98 1/2	99
Canadian Pac.	1.00	98 1/2	99
Central Leather	1.00	98 1/2	99
do pfd.	1.00	98 1/2	99
Cent. of N. J.	5.00	4.95	4.97 1/2
C. & O.	4.00	3.95	3.97 1/2
Chicago G. W.	4.00	3.95	3.97 1/2
Chicago & N. W.	2.00	1.95	1.97 1/2
C. M. & St. L.	9.00	8.95	8.97 1/2
C. O. & St. L.	1.00	98 1/2	99
Colo. F. & I.	5.00	4.95	4.97 1/2
Colo. & Southern	1.00	98 1/2	99
do pfd.	1.00	98 1/2	99
do 2d pfd.	2.00	1.95	1.97 1/2
Con. Gas	6.00	5.95	5.97 1/2
Con. Products	2.00	1.95	1.97 1/2
Del. & Hudson	1.00	98 1/2	99
D. & R. G.	2.00	1.95	1.97 1/2
do pfd.	8.00	7.95	7.97 1/2
East Secs.	3.00	2.95	2.97 1/2
Erie	2.00	1.95	1.97 1/2
do 1st pfd.	7.00	6.95	6.97 1/2
do 2d pfd.	2.00	1.95	1.97 1/2
Gen. Electric	3.00	2.95	2.97 1/2
Great N. pfd.	3.00	2.95	2.97 1/2
Great N. ex. cfs	6.00	5.95	5.97 1/2
Interboro. Met.	1.00	98 1/2	99
Metropolitan	1.50	1.45	1.47 1/2
do pfd.	1.50	1.45	1.47 1/2
Int. Harvester	1.00	98 1/2	99
Int. Marine pfd.	8.00	7.95	7.97 1/2
Int. Paper	1.00	98 1/2	99
Int. Pump	1.00	98 1/2	99
Iowa Central	5.00	4.95	4.97 1/2
K. C. Southern	2.00	1.95	1.97 1/2
L. & N.	1.00	98 1/2	99
Mine. & St. L.	4.00	3.95	3.97 1/2
do pfd.	4.00	3.95	3.97 1/2
M. & N. T.	4.00	3.95	3.97 1/2
M. & N. T. pfd.	4.00	3.95	3.97 1/2
Nat. Lead	1.00	98 1/2	99
Nat. Lead pfd.	3.00	2.95	2.97 1/2
National Ry. of Mex.	1.00	98 1/2	99
N. Y. Central	4.00	3.95	3.97 1/2
N. Y. O. & W.	1.00	98 1/2	99
Norfolk & W.	1.00	98 1/2	99
North Am.	2.00	1.95	1.97 1/2
Northern Pac.	3.00	2.95	2.97 1/2
Pacific Mail	1.00	98 1/2	99
Pennsylvania	7.00	6.95	6.97 1/2
People's Gas	4.00	3.95	3.97 1/2
P. C. & St. L.	1.00	98 1/2	99
Pressed S. & S.	1.00	98 1/2	99
Pullman P. C.	1.00	98 1/2	99
S. Steel Corp.	9.00	8.95	8.97 1/2
Reading	15.00	14.95	14.97 1/2
Repub. Steel	2.00	1.95	1.97 1/2
do pfd.	2.00	1.95	1.97 1/2
Rock Island Co.	21.00	20.95	20.97 1/2
do pfd.	4.00	3.95	3.97 1/2
St. L. & S. F. 2d	1.00	98 1/2	99
St. L. S. W.	1.00	98 1/2	99
do pfd.	4.00	3.95	3.97 1/2
S. & S. L. & L.	4.00	3.95	3.97 1/2
Southern Ry.	11.00	10.95	10.97 1/2
do pfd.	11.00	10.95	10.97 1/2
Southern Ry. ex. cfs	4.00	3.95	3.97 1/2
Tenn. Copper	7.00	6.95	6.97 1/2
Texas & Pacific	1.00	98 1/2	99
St. L. & W.	1.00	98 1/2	99
Union Pac.	42.00	41.95	41.97 1/2
do pfd.	1.00	98 1/2	99
V. S. Realty	1.00	98 1/2	99

U. S. Rubber	4.00	3.95	3.97 1/2
U. S. Steel	25.00	24.95	24.97 1/2
do pfd.	2.00	1.95	1.97 1/2
Virginia	1.00	98 1/2	99
Chemical	2.00	1.95	1.97 1/2
Wabash	1.00	98 1/2	99
do pfd.	1.00	98 1/2	99
Western Md.	5.00	4.95	4.97 1/2
Western Electric	1.00	98 1/2	99
Western Union	1.00	98 1/2	99
W. & L.	1.00	98 1/2	99
Wis. Central	1.00	98 1/2	99

Total sales for the day, 725,000 shares.

Money, Silver, Etc.

New York, May 11.—Money on call steady; 1 1/2 per cent; ruling rate, 2 per cent; closing bid, 1 1/2 per cent; offered at 1 1/2 per cent.

Time loans fairly active and firm; for sixty days, 2 1/2 per cent; for ninety days, 2 3/4 per cent; for six months, 3 to 3 1/2 per cent.

Prime mercantile paper, 2 1/4 per cent.

Sterling exchange steady, with actual business in bankers' bills at 4 1/2 per cent for sixty-day bills and at 4 3/4 for demand.

Commercial bills, 4 1/2 per cent.

Government bonds and railroad bonds steady.

Metal Markets.

New York, May 11.—Tin in London was lower today, spot at 133 1/2 and futures at 133 1/2. The local market was dull and unchanged. Lead, 13 1/2 per cent; copper, 13 1/2 per cent; zinc, 13 1/2 per cent.

Copper declined to 23 1/2 per cent for spot and 23 1/2 per cent for futures in London. Locally the market was quiet and unchanged. Tin, 13 1/2 per cent; zinc, 13 1/2 per cent; lead, 13 1/2 per cent.

Spelter was unchanged in London at 42 1/2, and quiet locally at 42 1/2. Lead was lower with Cleveland warrants quoted at 4 1/2 in the English market. Locally the market was unchanged. No. 1 southern and No. 1 southern soft, 13 1/2 per cent.

Treasury Statement.

Washington, May 11.—Today's statement of the treasury balances in the general fund, exclusive of the \$100,000,000 gold reserve, shows:

Available cash balance, \$12,000,000. Gold coin and bullion, \$43,465,890. Gold certificates, \$3,875,910.

Wool Market.

Boston, May 11.—The upward tendency of values continues to be the chief feature of the local wool market, and manufacturers are realizing that high prices are likely to remain for some time. There is a fairly heavy arrival of new wool from the west, all of which is held at top prices. Local dealers are watching the situation both in the west and abroad.

Scoured values:

Texas—Fine, 12 months, \$5.00; fine, 8 to 10 months, \$4.80; fall, \$4.60.

California—Northern, \$2.00; middle country, \$1.80; fall, \$1.60; full defective, \$1.40.

Oregon—Eastern No. 1 staple, \$6.00; eastern clothing, \$5.00; valley No. 1, \$3.00.

Territory—Fine staple, \$6.00; fine medium staples, \$5.00; half-blood, \$4.00; three-eighths-blood, \$3.00; quarter-blood, \$2.00.

Pulled—Extra, \$5.00; fine A, \$4.00; A supers, \$3.00.

Butter, Cheese and Eggs.

New York, May 11.—Butter—Steady; state dairy, common to finest, 21 1/2 per cent; Cheese—Weak; unchanged.

Eggs—Steady; fair to choice, 15 1/2 per cent; young Americans, 14 1/2 per cent; Longhorns, 14 1/2 per cent.

Livestock Markets.

South Omaha, May 11.—Receipts, 4,000; market steady to strong; western steers, 3.50 per cent; Texas steers, 2.00 per cent; cows and heifers, 2.50 per cent; calves, 3.00 per cent; hogs, 3.00 per cent.

Kansas City, May 11.—Cattle—Receipts, 10,000; market steady to shade lower; native steers, 3.50 per cent; native cows and heifers, 3.00 per cent; stockers and feeders, 4.00 per cent; calves, 3.00 per cent; western steers, 3.00 per cent; western cows, 2.50 per cent.

Hogs—Receipts, 15,000; market steady; heavy, 7.00 per cent; mixed, 6.50 per cent; light, 6.00 per cent; pigs, 5.00 per cent; bulk, 7.00 per cent.

Sheep—Receipts, 2,000; market steady; yearlings, 7.00 per cent; wethers, 5.00 per cent; ewes, 4.00 per cent; lambs, 3.00 per cent.

Chicago, May 11.—Cattle—Receipts estimated at 2,000; market steady; beefs, 6.00 per cent; Texas steers, 4.00 per cent; western steers, 4.00 per cent; stockers and feeders, 3.50 per cent; cows and heifers, 2.50 per cent; calves, 3.00 per cent.

Hogs—Receipts estimated at 11,000; market steady; heavy, 6.00 per cent; mixed, 5.50 per cent; light, 5.00 per cent; pigs, 4.00 per cent; bulk, 6.00 per cent.

Sheep—Receipts estimated at 11,000; market steady; native, 4.00 per cent; western, 4.00 per cent; yearlings, 3.00 per cent; lambs, native, 2.50 per cent; western, 2.50 per cent.

Prince Rupert, B. C.

A great city is springing into being in British Columbia. It is Prince Rupert—the city of destiny.

Prince Rupert is the terminus of the Grand Trunk Pacific—the emporium of Northern British Columbia, Alaska and the Yukon—the center of the great fishing industry of the north—and destined to be one of the great commercial and industrial centers of population on the continent.

BETWEEN 2,000 AND 2,400 LOTS WILL BE OFFERED FOR SALE BY PUBLIC AUCTION IN VANCOUVER, B. C., MAY 25TH TO 29TH. Terms: One-quarter cash; balance one, two and three years at six per cent interest. Titles are absolutely indefeasible, which means that all titles are guaranteed by the British Columbia Government.

No city in the making ever presented to the world greater possibilities than Prince Rupert. What San Francisco is to California—what Portland is to Oregon—what Seattle is to Washington—and what Vancouver is to Southern B. C., Prince Rupert will be to the great developing region of the North.

For maps and further particulars, write

C. D. RAND,

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## GRAIN AND PROVISIONS.

Chicago, May 11.—Sentiment in the wheat pit was bullish all day, and the volume of trade was fairly active. The failure of the foreign markets to follow the slump here yesterday imparted a strong tone at the opening, which was augmented by unfavorable crop reports from the southwest, particularly from western Kansas and Nebraska.

Advices from Kansas were contradictory, but the trade seemed inclined to look on the dark side. A dispatch from a cordage concern at St. Louis, claiming that many orders for twine had been canceled owing to poor outlook for the new crop in Kansas, Oklahoma and Texas, was one of the reports that started the trade.

An enormous decrease in the world's visible supply of wheat, as outlined in Bradstreet's statement, also helped to inspire bullish sentiment. According to this authority the total available decreased 8,700,000 bushels during the last week and 2,741,000 bushels during the month of April, leaving the supply now at 120,844,000 bushels, which is almost the smallest on record. Local contract stocks in public elevators decreased 3,311,000 last week and are now only 3,123,000 bushels.

During the week ending May 11, 1909, the market displayed a strong tone. Cash corn at the sample tables was 3c higher, but there was little offered. The market closed strong, final quotations showing net gains of 3c.

Provisions were strong all day. Closing prices showed net gains of 10 1/2 to 15c. The leading futures ranged as follows:

WHEAT—

	Open	High	Low	Close
May	1.28 1/2	1.29 1/2	1.28 1/2	1.29 1/2
July	1.10 1/2	1.11 1/2	1.10 1/2	1.11 1/2
Sept	1.05 1/2	1.06 1/2	1.05 1/2	1.06 1/2
Dec	1.00 1/2	1.01 1/2	1.00 1/2	1.01 1/2

CORN—

	Open	High	Low	Close
May	.71 1/2	.72 1/2	.71 1/2	.72 1/2
July	.65 1/2	.66 1/2	.65 1/2	.66 1/2
Sept	.60 1/2	.61 1/2	.60 1/2	.61 1/2
Dec	.55 1/2	.56 1/2	.55 1/2	.56 1/2

OATS—

	Open	High	Low	Close
May	.37 1/2	.38 1/2	.37 1/2	.38 1/2
July	.32 1/2	.33 1/2	.32 1/2	.33 1/2
Sept	.27 1/2	.28 1/2	.27 1/2	.28 1/2
Dec	.22 1/2	.23 1/2	.22 1/2	.23 1/2

MESS PORK—Per barrel:

	Open	High	Low	Close
May	17.50	17.75	17.50	17.75
July	18.12 1/2	18.37 1/2	18.12 1/2	18.37 1/2
Sept	18.10	18.35	18.10	18.35

LARD—Per 100 pounds:

	Open	High	Low	Close
May	10.35	10.45	10.35	10.45
July	10.45	10.55	10.45	10.55
Sept	10.55	10.65	10.55	10.65

SHORT RIBS—Per 100 pounds:

	Open	High	Low	Close
May	9.35	9.45	9.35	9.45
July	9.45	9.55	9.45	9.55
Sept	9.5			